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**HOUSING AUTHORITY OF WELSH, LOUISIANA**  
**REPORT ON EXAMINATION OF**  
**FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA**  
**TWELVE MONTHS ENDED JUNE 30, 2000**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 2-21-01

**MIKE ESTES, P.C.**  
A PROFESSIONAL ACCOUNTING CORPORATION

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MEMBER  
AMERICAN BOARD CERTIFIED  
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Independent Auditor's Report

Board of Commissioners  
Housing Authority of Welsh  
Welsh, Louisiana

Regional Inspector General for Audit  
Office of Inspector General  
Department of Housing and Urban  
Development

We have audited the accompanying general-purpose financial statements of the Housing Authority of Welsh, Louisiana at and for the year ended June 30, 2000, as listed in the table of contents. These general-purpose financial statements are the responsibility of the Housing Authority of Welsh, Louisiana's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and provisions of the Louisiana Governmental Audit Guide. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of Welsh, Louisiana as of June 30, 2000, the results of its operations, changes in its total net assets and statement of cash flows for the year then ended, in conformity with generally accepted accounting principles.

As described in Note A to the financial statements, the PHA has changed from the Governmental Funds to the Enterprise Funds method for the year ended June 30, 2000.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 2, 2000 on our consideration of Housing Authority of Welsh's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. The accompanying Schedule of Expenditures of Federal Awards, Financial Data Schedule and other supplementary schedules are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information had been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general-purpose financial statements taken as a whole.

This report is intended solely for the information and use of the Board of Commissioners of the PHA, and for filing with the Department of HUD and should not be used for any other purpose.

*Mike Estes, P.C.*

Fort Worth, Texas  
December 2, 2000

## EXHIBIT A

HOUSING AUTHORITY OF WELSH  
BALANCE SHEET - ENTERPRISE FUND  
JUNE 30, 2000

LA 039

**Assets**

## Current assets

Cash - Note B	\$ 55,879.00
Inventories	2,510.00
Prepaid insurance	6,751.00

<b>Total current assets</b>	65,140.00
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## Fixed Assets

Land	35,953.00
Buildings	1,690,633.00
Furniture, equipment & machinery	49,840.00
	1,776,426.00

Less: Accumulated depreciation	1,239,289.00
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<b>Net fixed assets</b>	537,137.00
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<b>Total assets</b>	\$ 602,277.00
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The Notes to Financial Statements are an integral part of these statements.

## EXHIBIT A

HOUSING AUTHORITY OF WELSH  
BALANCE SHEET - ENTERPRISE FUND BASIS  
JUNE 30, 2000

LA 039

**Liabilities**

## Current liabilities

Tenant's security deposits	\$ 3,200.00
Accounts payable - other	120.00
Accrued PILOT	4,157.00

<b>Total current liabilities</b>	<u>7,477.00</u>
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## Fund equity

Total contributed capital	<u>537,136.00</u>
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<b>Total contributed capital</b>	<u>537,136.00</u>
----------------------------------	-------------------

Retained earnings - Exhibit B	<u>57,664.00</u>
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<b>Total Net Assets</b>	<u>594,800.00</u>
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<b>Total Liabilities and Net Assets</b>	<u><u>\$ 602,277.00</u></u>
-----------------------------------------	-----------------------------

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF WELSH  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN  
NET ASSETS - ENTERPRISE FUND  
YEAR ENDED JUNE 30, 2000

LA 039

**Revenues**

Tenant revenue	\$ 64,513.00
HUD subsidy - Low Rent	5,061.00
HUD CIAP soft costs grant	68,715.00
Interest income	3,242.00

<b>Total Operating Revenue</b>	141,531.00
--------------------------------	------------

**Operating expenses**

Administrative	20,919.00
Utilities	22,316.00
Maintenance	19,554.00
General expense	14,695.00
Depreciation	68,828.00
Extraordinary maintenance	2,134.00

<b>Total operating expenses</b>	148,446.00
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<b>Net operating loss</b>	(6,915.00)
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Retained earnings, 6/30/99	1,396,472.00
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Deduct: Prior year GAAP adjustments	1,331,893.00
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Retained earnings, 6/30/99, restated	64,579.00
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<b>Retained earnings, 6/30/00</b>	\$ 57,664.00
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Net HUD contribution, 6/30/99	537,136.00
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Current year addition	0.00
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Net HUD contribution, 6/30/00	537,136.00
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<b>Total Net Assets, 6/30/00 - Exhibit A</b>	\$ 594,800.00
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The Notes to Financial Statements are an integral part of these statements.



HOUSING AUTHORITY OF WELSH  
STATEMENT OF CASH FLOWS - ENTERPRISE FUND  
YEAR ENDED JUNE 30, 2000

LA 039

Cash flows from operating activities:

Tenant revenue	\$ 64,513.00
Operating subsidies	73,776.00
Operating expenses	<u>(148,446.00)</u>
<b>Net cash (used) in operating activities</b>	<b><u>(10,157.00)</u></b>

Cash flows from capital and related financing activities

HUD CIAP hard cost advances	0.00
Equipment and CIAP additions	<u>66,988.00</u>
<b>Net cash provided (required) by capital and financing activities</b>	<b><u>(66,988.00)</u></b>

Cash flows from investing activities

Interest income	<u>3,242.00</u>
<b>Net cash provided (used) from investing activities</b>	<b>\$ <u><u>3,242.00</u></u></b>

The Notes to Financial Statements are an integral part of these statements.



HOUSING AUTHORITY OF WELSH  
STATEMENT OF CASH FLOWS - ENTERPRISE FUND (continued)  
YEAR ENDED JUNE 30, 2000

LA 039

Adjustments

Depreciation	68,828.00
NET prior year adjustments - noncash	(249.00)
Changes in assets and liabilities:	
Decrease in accounts receivable	\$ 80.00
Increase in inventories	(2,510.00)
Increase in prepaid insurance	(268.00)
Decrease in accrued pilot	(643.00)
Decrease in security deposits	(600.00)
Decrease in accounts payable	(298.00)
<b>Total adjustments</b>	<u>64,340.00</u>
Change in cash and equivalents	(9,563.00)
Cash and equivalents beginning of year	<u>65,442.00</u>
Cash and equivalents end of year - Exhibit A	<u>\$ 55,879.00</u>

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF WELSH  
COMPARISON OF ACTUAL HUD REVENUE AND  
EXPENSES TO HUD BUDGETED  
YEAR ENDED JUNE 30, 2000

LA 039

	HUD Budget	Actual	Over (Under) Budget
Revenues			
Tenant revenue	\$ 72,710.00	\$ 64,513.00	\$ (8,197.00)
HUD subsidy - Low Rent	5,061.00	5,061.00	0.00
HUD CIAP soft costs grant	69,515.00	68,715.00	(800.00)
Interest income	1,900.00	3,242.00	1,342.00
Total operating revenue	<u>149,186.00</u>	<u>141,531.00</u>	<u>(7,655.00)</u>
Operating expenses			
Administration, net of CIAP soft costs	21,880.00	20,919.00	(961.00)
Utilities	23,950.00	22,316.00	(1,634.00)
Maintenance	22,260.00	19,554.00	(2,706.00)
General expense	15,810.00	14,695.00	(1,115.00)
Depreciation	0.00	68,828.00	68,828.00
Extraordinary Maintenance	2,240.00	2,134.00	(106.00)
Total operating expenses	<u>\$ 86,140.00</u>	<u>\$ 148,446.00</u>	<u>\$ 62,306.00</u>
Excess (deficient) revenues	63,046.00	(6,915.00)	(69,961.00)
Add:			
Depreciation - not budgeted by HUD	0.00	68,828.00	68,828.00
Deduct:			
Capital expenditures - budgeted by HUD	<u>74,080.00</u>	<u>0.00</u>	<u>74,080.00</u>
Excess (deficiency) of budgeted revenues over expenses	<u>\$ (11,034.00)</u>	<u>\$ 61,913.00</u>	<u>\$ 72,947.00</u>

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF WELSH  
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2000

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNT POLICIES AND CHANGE OF  
ACCOUNTING PRINCIPLE

The Housing Authority of Welsh, Louisiana (the Authority), a public corporate body, was organized for the purpose of providing decent, safe, and sanitary dwelling accommodations for persons of low income.

The Authority is engaged in the acquisition, modernization, and administration of low-rent housing. The Authority is administered by a governing Board of Commissioners (the Board), whose members are appointed by the Mayor of the City of Welsh, Louisiana. Each member serves a five-year term on a rotating basis. Substantially all of the Authority's revenue is derived from subsidy contracts with the U.S. Department of Housing and Urban Development (HUD). The Annual Contributions Contracts entered into by the Authority and HUD provide operating subsidies for Authority-owned public housing facilities and housing assistance payments for eligible individuals.

(1) Financial Reporting Entity

Generally accepted accounting principles require that the financial statements present the accounts and operations of the Authority and its component units, entities for which the Authority is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the Authority's operations and data from these units, if any, are combined with data of the Authority. Each discretely presented component unit, if any, would be reported in a separate column in the combined financial statements to emphasize that it is legally separate from the Authority. As of June 30, 2000, and for the fiscal year then ended, the Authority had no discretely presented component units or any component units required to be blended in these financial statements.

HOUSING AUTHORITY OF WELSH  
NOTES TO FINANCIAL STATEMENTS  
(continued)  
JUNE 30, 2000

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNT POLICIES AND CHANGE OF ACCOUNTING PRINCIPLE (continued)

(2) Change in Accounting Principle

For the year ended June 30, 2000, the PHA has changed from the Government Funds Method to the Enterprise Method. This change was strongly recommended by the Real Estate Assessment Center (REAC) of The Department of Housing and Urban Development.

The Enterprise Funds Method accounts for operations in a manner similar to a private business. Under this method, all assets, including fixed assets, and all liabilities are in one fund, and one financial statement.

The Enterprise Fund recognizes revenues and expenses on the full accrual basis. Revenues are recognized when earned and become measurable. Expenses are recognized in the period incurred, if measurable. In the prior method used, the Governmental Funds Method, the modified accrual method was necessary.

Depreciation expense must be recognized for the Enterprise Fund. Under the Governmental Funds Method, depreciation was optional and the PHA elected not to recognize it.

The PHA applies all GASB pronouncements as well as the Financial Accounting Standards Board pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

REAC suggests that soft costs from development and modernization be deleted from fixed assets and charged to HUD Capital Contributions.

REAC also allows PHA's to reclassify outstanding debt owed to HUD to Contributed Capital.

HOUSING AUTHORITY OF WELSH

NOTES TO FINANCIAL STATEMENTS

(continued)

JUNE 30, 2000

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNT POLICIES AND CHANGE OF ACCOUNTING PRINCIPLE (continued)

(3) Budgetary Data

The Authority is required by its HUD Annual Contributions Contracts to adopt annual budgets for the Low-Rent Housing Program. Annual budgets are not required for CIAP grants as their budgets are approved for the length of the project.

The Authority is under a limited budget review from HUD with the control category of total operating expenditures. If there are no overruns of the total operating expenditures, then HUD does not require budget revisions other than when there are substantial additions to nonroutine expenditures.

The budget is prepared on a statutory (HUD) basis and does not contain a provision for uncollectible tenant receivables, or depreciation. The budget does reflect furniture and equipment additions from operations.

(4) Cash and Cash Equivalents

The entity defines cash and cash equivalents to include certificates of deposit, money market funds, savings accounts, and demand deposits.



HOUSING AUTHORITY OF WELSH  
NOTES TO FINANCIAL STATEMENTS  
(continued)  
JUNE 30, 2000

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNT POLICIES AND CHANGE OF  
ACCOUNTING PRINCIPLE (continued)

(5) Tenant Receivables

Receivables for rentals and service charges are reported in the General Fund, net of allowances for doubtful accounts.

NOTE B - CASH DEPOSITS WITH FINANCIAL INSTITUTIONS

It is the entity's policy for deposits to be secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The entity's deposits are categorized to give an indication of the level of risk assumed by the entity at June 30, 2000. The categories are described as follows:

- Category 1 - Insured or collateralized with securities held by the entity or by its agent in the entity's name.
- Category 2 - Collateralized with securities held by the pledging financial institution's trust department or agent in the entity's name.
- Category 3 - Uncollateralized, uninsured and unregistered, but with securities held by the bank, its trust department, or its agent, pledged to the PHA, but not in the PHA's name.

# HOUSING AUTHORITY OF WELSH

## NOTES TO FINANCIAL STATEMENTS

(continued)

JUNE 30, 2000

### NOTE B - CASH DEPOSITS WITH FINANCIAL INSTITUTIONS (continued)

Cash Deposits, categorized by level of risk, (at cost, which approximates market) are:

Total Bank Balances	Category		
	1	2	3
\$ <u>55,879</u>	\$ <u>55,879</u>	\$ <u></u>	\$ <u></u>

### NOTE C - ACTIVITIES OF THE PHA

At June 30, 2000, the PHA was managing 36 units of low-rent in two projects under Program FW - 165.

### NOTE D - CONTINGENCIES

The entity is subject to possible examinations by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refund by the entity to federal grantors and/or program beneficiaries.



HOUSING AUTHORITY OF WELSH  
NOTES TO FINANCIAL STATEMENTS  
(continued)  
JUNE 30, 2000

NOTE E - FIXED ASSETS

As noted in Note A, soft costs formerly capitalized have been written off and fixed assets are now depreciated on the straight-line method over their estimated useful lives as follows:

Site improvements	15 Years
Buildings	33 Years
Buildings improvements	15 Years
Nondwelling structures	15 Years
Equipment	3 to 7 Years

	06/30/00 Cost	06/30/99 Accumulated Depreciation	Current Depreciation	06/30/00 Accumulated Depreciation
Land	\$ 35,953			
Buildings and Improvements	1,690,633	1,135,125	65,322	1,200,447
Equipment	49,840	35,336	3,506	38,842
	<u>\$ 1,776,426</u>	<u>1,170,461</u>	<u>68,828</u>	<u>1,239,289</u>

All land and buildings are encumbered by a Declaration of Trust in favor of the United States of America as security for obligations guaranteed by the government and to protect other interests of the government.

HOUSING AUTHORITY OF WELSH  
NOTES TO FINANCIAL STATEMENTS  
(continued)  
JUNE 30, 2000

NOTE F - RETIREMENT PLAN

The entity provides benefits for all of its full-time employees through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. Employees are eligible to participate after a six months exclusionary period. The employee contributes 5 % and the entity contributes 7 % of the employee's base salary each month. The entity's contributions for each employee (and interest allocated to the employee's account) are vested 20 % annually for each year of participation. An employee is fully vested after 5 years of participation.

Contributions to the plan were approximately \$ 484.00 and \$ 820.00 by the employee and the entity, respectively.

NOTE G - DISCLOSURES ABOUT FAIR VALUE OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Cash and Investments

The carrying amount approximates fair value because of the short maturity of these instruments.

HOUSING AUTHORITY OF WELSH  
NOTES TO FINANCIAL STATEMENTS  
(continued)  
June 30, 2000

NOTE H - ACCOUNTING FOR THE IMPAIRMENT OF LONG - LIVED ASSETS

The full amount of the carrying value of buildings and land improvements are deemed recoverable from future cash flows.

NOTE I - USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE J - COMPENSATED ABSENCES

Employees earn annual leave based upon years of service, and may accrue up to 300 hours. Sick time is earned but not accrued since it is dependent upon a future event. Upon termination all accrued vacation time is paid. At 6/30/00 the PHA had a liability

NOTE K - FUND EQUITY AND RETAINED EARNINGS

As a result of changing from the method of accounting to the enterprise fund-type of proprietary accounting as stated in Note A, 6/30/99 fund equity and 6/30/99 retained earnings has been restated by various prior period adjustments.

Prior period adjustments to retained earnings are as follows:

	<u>Low Rent</u>
Reclassify soft costs	\$ 161,432
Prior period depreciation	<u>1,170,461</u>
Total	<u>\$ 1,331,893</u>

## **SUPPLEMENTARY INFORMATION**

## HOUSING AUTHORITY OF WELSH

## STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST

## ANNUAL CONTRIBUTION CONTRACT

LA 039

## 1. The Actual Modernization Costs are as follows:

Funds Approved	\$ 68,715.00
Funds Expended	<u>68,715.00</u>
Excess of Funds Approved	<u>0.00</u>
 Funds Advanced	 \$ 68,715.00
Funds Expended	<u>68,715.00</u>
Excess of Funds Advanced	<u>0.00</u>

2. The distribution of costs by project as shown on the Final Statement of Modernization Cost dated 11/18/99 accompanying the Actual Modernization Costs Certificate submitted to HUD for approval is in agreement with the PHA's records.

3. All modernization costs have been paid and all related liabilities have been discharged through payment.

The Notes to Financial Statements are an integral part of these statements.

# HOUSING AUTHORITY OF WELSH

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2000

FEDERAL GRANTOR PROGRAM TITLE	CDFA NO.	PROGRAM EXPENDITURES
U.S. Department of Housing and Urban Development		
Direct Programs:		
Low-Income Housing		
Operating Subsidy	14.850	5,061.00
Major Program Total		<u>5,061.00</u>
Comprehensive		
Improvement		
Assistance Program	14.852	68,715.00
Major Program Total		<u>68,715.00</u>
Total HUD		\$ <u><u>73,776.00</u></u>

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**MIKE ESTES, CPA/PFS, CFP**

**MEMBER**  
**AMERICAN BOARD CERTIFIED**  
**PUBLIC ACCOUNTANTS**

Report on Compliance and on Internal Control Over Financial Reporting  
Based on an Audit of Financial Statements Performed in  
Accordance with Government Auditing Standards

Housing Authority of Welsh  
Welsh, Louisiana

We have audited the financial statements of the Housing Authority of Welsh, Louisiana as of and for the year ended June 30, 2000, and have issued our report thereon dated December 2, 2000. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and provisions of the Louisiana Governmental Audit Guide.

Compliance

As part of obtaining reasonable assurance about whether the Housing Authority of Welsh, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing a opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance that are required to be reported under *Government Auditing Standards*, or the Louisiana Governmental Audit Guide. It is audit finding #1.



### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Housing Authority of Welsh, Louisiana's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce, to a relatively low level, the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is a matter of public record and its distribution is not limited.

***Mike Estes, P.C.***

Fort Worth, Texas  
December 2, 2000

The Notes to Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF WELSH  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
JUNE 30, 2000

Prior Audit Findings and Questioned Costs

There were no prior audit findings.

Current Audit Findings

Utility Allowance Needs Update

- 1> The PHA has just completed a utility survey that indicates the utility allowances need increasing. It appears this situation also existed during the audit year.

Recommendation

The PHA should adjust its utility allowances as soon as practicable.

Reply

We will comply with the above.

LA039 06/30/2000

Line Item #	Account Description	Low Rent Public Housing	Public Housing Comprehensive Improvement Assistance Program	Total
111	Cash - Unrestricted	\$52,679	\$0	\$52,679
114	Cash - Tenant Security Deposits	\$3,200	\$0	\$3,200
100	Total Cash	\$55,879	\$0	\$55,879
120	Total Receivables, net of allowances for doubtful accounts	\$0	\$0	\$0
142	Prepaid Expenses and Other Assets	\$6,751	\$0	\$6,751
143	Inventories	\$2,510	\$0	\$2,510
143.1	Allowance for Obsolete Inventories	\$0	\$0	\$0
150	Total Current Assets	\$65,140	\$0	\$65,140
161	Land	\$35,953	\$0	\$35,953
162	Buildings	\$1,374,469	\$0	\$1,374,469
163	Furniture, Equipment & Machinery - Dwellings	\$23,753	\$0	\$23,753
164	Furniture, Equipment & Machinery - Administration	\$26,087	\$0	\$26,087
165	Leasehold Improvements	\$316,164	\$0	\$316,164
166	Accumulated Depreciation	\$-1,239,289	\$0	\$-
160	Total Fixed Assets, Net of Accumulated Depreciation	\$537,137	\$0	\$537,137
180	Total Non-Current Assets	\$537,137	\$0	\$537,137
190	Total Assets	\$602,277	\$0	\$602,277

LA039 06/30/2000

Line Item #	Account Description	Low Rent Public Housing	Public Housing Comprehensive Improvement Assistance Program	Total
333	Accounts Payable - Other Government	\$4,157	\$0	\$4,157
341	Tenant Security Deposits	\$3,200	\$0	\$3,200
342	Deferred Revenues	\$120	\$0	\$120
310	Total Current Liabilities	\$7,477	\$0	\$7,477
350	Total Noncurrent Liabilities	\$0	\$0	\$0
300	Total Liabilities	\$7,477	\$0	\$7,477
504	Net HUD PHA Contributions	\$537,136	\$0	\$537,136
508	Total Contributed Capital	\$537,136	\$0	\$537,136
511	Total Reserved Fund Balance	\$0	\$0	\$0
512	Undesignated Fund Balance/Retained Earnings	\$57,664	\$0	\$57,664
513	Total Equity	\$594,800	\$0	\$594,800
600	Total Liabilities and Equity	\$602,277	\$0	\$602,277

LA039 06/30/2000

Line Item #	Account Description	Low Rent Public Housing	Public Housing_Comprehensive Improvement Assistance Program	Total
703	Net Tenant Rental Revenue	\$63,883	\$0	\$63,883
704	Tenant Revenue - Other	\$630	\$0	\$630
705	Total Tenant Revenue	\$64,513	\$0	\$64,513
706	HUD PHA Grants	\$5,061	\$68,715	\$73,776
711	Investment Income - Unrestricted	\$3,242	\$0	\$3,242
700	Total Revenue	\$72,816	\$68,715	\$141,531
911	Administrative Salaries	\$12,472	\$0	\$12,472
912	Auditing Fees	\$1,230	\$0	\$1,230
915	Employee Benefit Contributions - Administrative	\$893	\$0	\$893
916	Other Operating - Administrative	\$6,324	\$0	\$6,324
931	Water	\$6,427	\$0	\$6,427
932	Electricity	\$2,230	\$0	\$2,230
933	Gas	\$6,794	\$0	\$6,794
938	Other Utilities Expense	\$6,865	\$0	\$6,865
941	Ordinary Maintenance and Operations - Labor	\$10,056	\$0	\$10,056
942	Ordinary Maintenance and Operations - Materials and Other	\$2,610	\$0	\$2,610
943	Ordinary Maintenance and Operations - Contract Costs	\$5,995	\$0	\$5,995
955	Employee Benefit Contributions - Protective Services	\$893	\$0	\$893

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Line Item #	Account Description	Low Rent Public Housing	Public Housing_Comprehensive Improvement Assistance Program	Total
961	Insurance Premiums	\$9,872	\$0	\$9,872
963	Payments in Lieu of Taxes	\$4,157	\$0	\$4,157
964	Bad Debt - Tenant Rents	\$666	\$0	\$666
969	Total Operating Expenses	\$77,484	\$0	\$77,484

970	Excess Operating Revenue over Operating Expenses	\$-4,668	\$68,715	\$64,047
971	Extraordinary Maintenance	\$2,134	\$0	\$2,134
974	Depreciation Expense	\$68,828	\$0	\$68,828
900	Total Expenses	\$148,446	\$0	\$148,446
1001	Operating Transfers In	\$68,715	\$0	\$68,715
1002	Operating Transfers Out	\$0	\$-68,715	\$-68,715
1010	Total Other Financing Sources (Uses)	\$68,715	\$-68,715	\$0
1000	Excess (Deficiency) of Operating Revenue Over (Under) Expenses	\$-6,915	\$0	\$-6,915

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Line Item #	Account Description	Low Rent Public Housing	Public Housing Comprehensive Improvement Assistance Program	Total
1102	Debt Principal Payments - Enterprise Funds	\$0	\$0	\$0
1103	Beginning Equity	\$1,933,608	\$0	\$1,933,608
1104	Prior Period Adjustments, Equity Transfers and Correction of Errors	\$-1,331,893	\$0	\$-1,331,893
1112	Depreciation Add Back	\$68,828	\$0	\$68,828
1120	Unit Months Available	432	0	432
1121	Number of Unit Months Leased	420	0	420